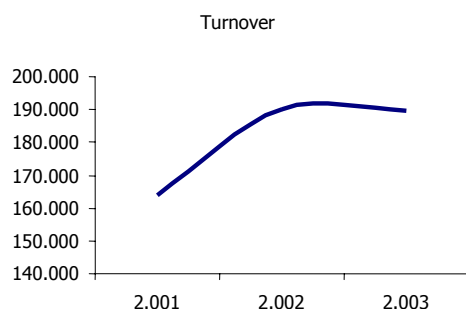
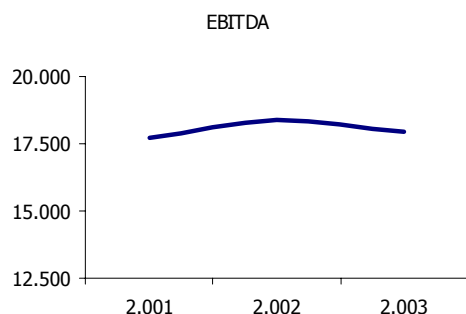


MOTA-ENGIL in line with expectations

MOTA-ENGIL reached operating revenues in 1Q03 of € 189.6 million, in line with those obtained in the same period of previous year. This figure is in line with the group's budget that already took in consideration both the adverse economic environment and the sector's negative behavior. These figures were also affected by the weather conditions that characterized the current period as well as the delays in starting new building of motorway concessions stretches (Brisinha do norte and shadow toll-type concessions).

**EBIT reached € 4.6 million and EBITDA € 18 million**

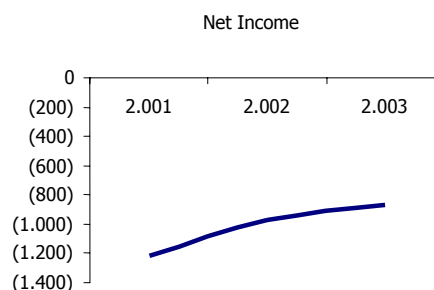
Considering the typical seasonality in the group's activity and the economic environment, the operating performance of the group's several companies has to be highlighted since it enabled it to generate an EBITDA margin (on total operating revenues) in excess of 9.4%, equivalent to € 17.986.769, an improvement year-on-year (9,2% in 1Q02).

**Net financial expenses of € 5 million**

Net financial expenses dipped to € 5.013.983, a 15% improvement on the average quarter of last year.

Net loss for the period of € 867.720

Net attributable income after minority interests was € -0.8 million as opposed to € -1.2 million in 2001 and net income of € 1.1 million in 2002 (the latter included non-recurring income coming from capital gains ensued from the disposal of a 38.5% stake in SERURB as disclosed to the market at 8 February 2002). Therefore, the company's global performance improved despite the above mentioned negative environment.



2002 - proforma

Cash-flow after taxes reached € 12.5 million in 1Q03.

Order book ensures sustained growth

The group's order book reached € 2.1 billion by the end of first quarter which allows us to keep the estimates for yearend 2003 mentioned in the Annual Report as of 2002. From this figure, 78% came from the Portuguese construction division and 8% from the International construction one.

Stock price behavior

During the first quarter, despite the stock market's negative performance, MOTA-ENGIL's stock price stood flat as compared to the first quarter of last year. The stock

EARNINGS RELEASE – 1ST QUARTER 2003

price remained at € 1.35 at the end of April (hencefore ex-dividend rights).

Mandatory disclosures

During the first quarter of the current year, the company disclosed in 31 January (the incorporation of MOTA-ENGIL CONCESSÕES DE TRANSPORTES) and in 3 February (the merger of MOTA & COMPANHIA, ENGIL – SOCIEDADE DE CONSTRUÇÃO CIVIL AND MOTA-ENGIL INTERNACIONAL).

The Shareholders meeting took place in 30 March and approved the Annual Report as of 31 December 2002.

From the documents that were voted by shareholders, the Legal Accounts

Certification mentions a qualification for limited scope concerning country risks in Angola and other African countries where the group has activities and where it owns assets whose value and probable timing of materialization of their value might be uncertain. In the aforementioned meeting shareholders approved the payment of a gross dividend of € 0.07 (7 cents) per share.

Porto, 30 April 2003

THE INVESTOR RELATIONS DIRECTOR

EDUARDO ROCHA

EARNINGS RELEASE – 1ST QUARTER 2003

Consolidated and non-Consolidated information (non-audited) for the 1st quarter - from 1st January to 31st March

figures in euros

Balance Sheet Items	Parent Company			Consolidated		
	n	n-1	Change(%)	n	n-1	Change(%)
ASSETS						
Net Fixed Assets						
Intangible Assets	4.356.880	4.381.839	(0,57%)	28.636.621	33.407.042	(14,28%)
Tangible Assets	578.180	436.966	32,32%	295.588.712	318.356.603	(7,15%)
Investments	257.868.059	264.056.218	(2,34%)	67.845.391	53.201.113	27,53%
Net Receivables						
Medium and Long Term	103.792.361	91.003.511	14,05%	52.127.116	74.287.924	(29,83%)
Short Term	11.436.669	9.483.558	20,59%	423.088.428	422.597.140	0,12%
SHAREHOLDERS EQUITY						
Share Capital	204.635.695	204.635.695	0,00%	204.635.695	204.635.695	0,00%
<i>N. of ordinary shares ⁽¹⁾</i>	204.635.695	204.635.695	0,00%	204.635.695	204.635.695	0,00%
<i>N. of other shares</i>						
Treasury Shares	1.477.154	1.475.928	0,08%	12.293.068	12.291.842	0,01%
<i>N. of voting shares ⁽²⁾</i>	1.458.419	1.457.569	0,06%	9.028.209	9.027.359	0,01%
<i>N. of non-voting pref. shares</i>						
Minority Interests				16.239.181	20.225.288	(19,71%)
LIABILITIES						
Provisions	691.780	1.467.792	(52,87%)	18.086.196	34.847.904	(48,10%)
Payables						
Medium and Long Term	63.067.656	59.994.419	5,12%	226.058.915	330.327.394	(31,57%)
Short Term	75.943.860	47.371.263	60,32%	586.750.503	453.902.437	29,27%
TOTAL NET ASSETS	383.117.630	373.170.189	2,67%	1.178.985.029	1.220.547.361	(3,41%)
TOTAL SHAREHOLDERS EQUITY	240.571.707	263.016.323	(8,53%)	240.571.707	263.016.323	(8,53%)
TOTAL LIABILITIES	142.545.923	110.153.866	29,41%	938.413.322	957.531.038	(2,00%)

Profit & Loss Account Items	Parent Company			Consolidated		
	n	n-1	Change(%)	n	n-1	Change(%)
Sales and Services Rendered	1.422.569	1.510.667	(5,83%)	183.782.487	187.073.255	(1,76%)
Change in production	0	0		(2.743.116)	10.014.825	(127,39%)
Cost of sales and services	500.262	739.545	(32,36%)	130.441.666	135.815.017	(3,96%)
Trading Income	922.307	771.122	19,61%	50.597.705	61.273.063	(17,42%)
Operating Income	(571.133)	(446.926)	(27,79%)	4.620.344	5.293.586	(12,72%)
Net Financial Income	(534.079)	1.638.105	(132,60%)	(5.013.983)	(6.358.224)	21,14%
Recurring Income	(1.105.212)	1.191.179	(192,78%)	(393.639)	(1.064.638)	63,03%
Non-recurring Income	(22.297)	(11.005)	(102,60%)	278.487	3.718.461	(92,51%)
Income Tax ⁽³⁾	(259.790)	5.366	(4941,81%)	328.798	1.463.649	(77,54%)
Minority Interests				423.770	15.365	2658,04%
Net Income for the period	(867.720)	1.174.809	(173,86%)	(867.720)	1.174.809	(173,86%)
Net Income per share for the period ⁽¹⁾	(0,00424)	0,00574	(173,86%)	(0,00424)	0,00574	(173,86%)
Cash-Flow ⁽⁴⁾	(732.500)	1.291.726	(156,71%)	12.498.705	14.254.987	(12,32%)

⁽¹⁾ 1€ shares

⁽²⁾ 1€ shares, non-voting shares

⁽³⁾ Income tax in accordance with DC 28 (Deferred Tax)

⁽⁴⁾ Cash-Flow = Net Income + Depreciation + Provisions

MOTA-ENGIL, SGPS, S.A.
SOCIEDADE ABERTA
CAPITAL SOCIAL: 204 635 695 EUROS
MATRICULADA NA CONSERVATÓRIA DO REGISTO
COMERCIAL DO PORTO COM O N.º 56.514
NIPC: 502 399 694

EDIFÍCIO MOTA
RUA DO REGO LAMEIRO, N.º 38
4300-454 PORTO

RUA MÁRIO DIONÍSIO, N.º 2
2796-957 LINDA-A-VELHA

TEL: 351 22 5190300
FAX: 351 22 5190303

TEL: 351 21 4158200
FAX: 351 21 4158688

